

**COMPANY REGISTRATION NUMBER: 06337728**  
**CHARITY REGISTRATION NUMBER: 1190403**

**Bay Leisure Limited and its Subsidiaries**  
**Charitable Company Limited by Guarantee**  
**Annual Report and Consolidated Financial**  
**Statements**  
**For the year ended**  
**31 March 2024**

**Bay Leisure Limited and its Subsidiaries**  
**Charitable Company Limited by Guarantee**  
**Annual Report and Consolidated Financial Statements**  
**Year ended 31 March 2024**

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# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the Annual Report and Consolidated Financial Statements of the charity for the year ended 31 March 2024.

#### **Reference and administrative details**

**Registered charity name** Bay Leisure Limited and Its Subsidiaries

**Charity registration number** 1190403

**Company registration number** 06337728

**Principal office and registered office** Suite 4  
St Helens Rugby and Cricket Ground  
Bryn Road  
Swansea  
SA2 0AR

#### **The trustees**

J A Charles  
R G Davies  
P N Hawkins  
R D Thomas  
M K Williams  
P H Thorburn

**Company secretary** D J Evans

**Auditor** Xeinadin Audit Limited  
Chartered accountants & statutory auditor  
(Statutory Auditor)  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

**Bankers** Barclays Bank Plc  
262 Oxford Street  
Swansea  
West Glamorgan  
SA1 3BR

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Structure, governance and management**

###### **Governing Document:**

Bay Leisure Limited was incorporated on 8th August 2007 and registered with the Charity Commission on 14th July 2020. Bay Leisure Limited is a company limited by guarantee and governed by its Articles of Association.

###### **Recruitment and appointment of trustees:**

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

Trustees are directors of the company for the purpose of company law. All trustees as at the date of this report and whom held office throughout the year are shown on page 1.

##### **Objectives and activities**

The objects of the Charity are specifically restricted to the promotion of community participation in healthy recreation for the public benefit by the provision of community gym facilities and related exercise activities and classes.

During the period the Charity carried out these objectives through the provision of high quality, affordable fitness facilities. These facilities were made available to the whole community on both an ongoing membership and pay and play basis.

The Trustees confirm that they have reviewed the Charity Commission guidelines on public benefit and consider a public benefit is provided through its objects and associated activities.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

2023/24 has been another challenging year for the Charity, with continued headwinds as a result of the cost of living crisis, rising raw material and utility costs and an increasingly competitive health and fitness market. Despite these headwinds, the Charity managed to deliver solid membership and net profit performance during the year. However, the risks to future profitability posed by competitor expansion and the wider macroeconomic environment were significant.

On 18 March 2024 the trade and assets of Simply Gym Llansamlet, Simply Gym Gorseinon, Simply Gym Cwmbran and Simply Gym Uxbridge were sold to JD Sports Gyms Limited. At the same time, notice was given to Cardiff Council to surrender the short term lease on Simply Gym Cardiff Bay, with the site closing to the public on 28 March 2024.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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##### **Achievements and performance *(continued)***

The sale to JD Sports and closure of Simply Gym Cardiff Bay were concluded by the organisation, after the consideration of appropriate professional advice, to be in the best interests of the Charity. The transactions maximised the available return to the Charity on the assets held and allowed the organisation to exit a market which was becoming increasingly competitive and posed significant risks to continuing viability.

##### **Financial review**

During the 2023/24 financial year, the Charity recorded a net surplus of £1,427,950. We draw your attention to note 17 which details an extraordinary item recognised in these financial statements totalling £676,072.

At the end of the reporting period the Charity remains in a solid financial position, as is shown by the Consolidated Statement of Financial Position on page 13 of these financial statements. The Charity has unrestricted funds of £3,350,812 and a cash balance of £3,366,212 at the reporting date.

##### **Plans for future periods**

Following the sale and closure of all trading activities before the year end, the Charity no longer operates in its previous capacity. Although the Charity will no longer trade and operate gym facilities, it will continue its existence in the foreseeable future to settle all financial obligations as they fall due. Surplus cash reserves will be distributed in accordance with the Charity's objects at the appropriate time.

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Annual Report and Consolidated Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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Company law requires the charity trustees to prepare Annual Report and Consolidated Financial Statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Annual Report and Consolidated Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Annual Report and Consolidated Financial Statements;
- prepare the Annual Report and Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Consolidated Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 25.3.25 and signed on behalf of the board of trustees by:



M K Williams  
Trustee



P H Thorburn  
Trustee



# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries**

**Year ended 31 March 2024**

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#### **Opinion**

We have audited the Annual Report and Consolidated Financial Statements of Bay Leisure Limited and its Subsidiaries (the 'charity') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Consolidated Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Consolidated Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter - financial statements prepared on a basis other than a going concern**

We draw attention to Note 3 to the financial statements which explains that the Charity ceased its gym operations in March 2024 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 3.

Our opinion is not modified in respect of this matter.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries** *(continued)*

**Year ended 31 March 2024**

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#### **Emphasis of matter - extraordinary items**

We draw attention to Note 17 to the financial statements which explains the events and transactions falling outside the charity's ordinary activities are by their nature extremely rare and are referred to as extraordinary items.

Extraordinary items are material events or transactions that, fall outside of the charity's ordinary activities, are abnormal in their nature, and are not expected to recur.

Our opinion is not modified in respect of this matter.

#### **Other information**

The other information comprises the information included in the annual report, other than the Annual Report and Consolidated Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Consolidated Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Consolidated Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the Annual Report and Consolidated Financial Statements are prepared is consistent with the Annual Report and Consolidated Financial Statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.



# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries** *(continued)*

**Year ended 31 March 2024**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Annual Report and Consolidated Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Annual Report and Consolidated Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Consolidated Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries *(continued)*

**Year ended 31 March 2024**

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#### **Auditor's responsibilities for the audit of the annual report and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Annual Report and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Report and Consolidated Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law, health & safety regulations and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Charity financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with management considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and reviewing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries** *(continued)*

#### **Year ended 31 March 2024**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Report and Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Report and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Report and Consolidated Financial Statements, including the disclosures, and whether the Annual Report and Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Bay Leisure Limited and its Subsidiaries**

### **Charitable Company Limited by Guarantee**

#### **Independent Auditor's Report to the Members of Bay Leisure Limited and its Subsidiaries** *(continued)*

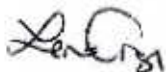
#### **Year ended 31 March 2024**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tania Cregg FCCA (Senior Statutory Auditor)

For and on behalf of  
Xeinadin Audit Limited  
Chartered accountants & statutory auditor  
(Statutory Auditor)  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

04/04/2025

# Bay Leisure Limited and its Subsidiaries

Charitable Company Limited by Guarantee

## Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 March 2024

		2024			2023			
	Note	Unrestricted funds £	Total from continuing operations £	Discontinued operations £	Total funds £	Total from continuing operations £	Discontinued operations £	Total funds £
<b>Income and endowments</b>								
Charitable activities	5	4,539,525	-	4,539,525	4,539,525	4,253,211	248,431	4,501,642
Other trading activities	6	45,302	-	45,302	45,302	52,493	-	52,493
Investment income	7	174	-	174	174	112	774	886
<b>Total income</b>		<b>4,585,001</b>	<b>-</b>	<b>4,585,001</b>	<b>4,585,001</b>	<b>4,305,816</b>	<b>249,205</b>	<b>4,555,021</b>
<b>Expenditure</b>								
Expenditure on raising funds:								
Costs of other trading activities	8	-	-	-	-	367	-	367
Expenditure on charitable activities	9,1							
	0	(3,833,123)	-	(3,833,123)	(3,833,123)	(3,988,498)	(341,433)	(4,329,931)
Other expenditure	12	-	-	-	-	(2,295)	-	(2,295)
Taxation		-	-	-	-	(37,212)	-	(37,212)
<b>Total expenditure</b>		<b>(3,833,123)</b>	<b>-</b>	<b>(3,833,123)</b>	<b>(3,833,123)</b>	<b>(4,027,638)</b>	<b>(341,433)</b>	<b>(4,369,071)</b>
<b>Net income</b>		<b>751,878</b>	<b>-</b>	<b>751,878</b>	<b>751,878</b>	<b>278,178</b>	<b>(92,228)</b>	<b>185,950</b>
Extraordinary items	17	676,072	-	676,072	676,072	(699,244)	(683,483)	(1,382,727)
<b>Net movement in funds</b>		<b>1,427,950</b>	<b>-</b>	<b>1,427,950</b>	<b>1,427,950</b>	<b>(421,066)</b>	<b>(775,711)</b>	<b>(1,196,777)</b>

The consolidated statement of financial activities (including income and expenditure account) continues on the following page.

The notes on pages 16 to 36 form part of these Annual Report and Consolidated Financial Statements.



# Bay Leisure Limited and its Subsidiaries

Charitable Company Limited by Guarantee

## Consolidated Statement of Financial Activities (Including Income and Expenditure Account) (continued)

Year ended 31 March 2024

		2024			2023			
	Note	Unrestricted funds £	Total from continuing operations £	Discontinued operations £	Total funds £	Total from continuing operations £	Discontinued operations £	Total funds £
<b>Reconciliation of funds</b>								
Total funds brought forward		1,922,862	2,698,573	(775,711)	1,922,862	3,119,639	-	3,119,639
Reallocation of prior year balances		-	(2,698,573)	2,698,573	-	-	-	-
<b>Total funds carried forward</b>		<b>3,350,812</b>	<b>-</b>	<b>3,350,812</b>	<b>3,350,812</b>	<b>2,698,573</b>	<b>(775,711)</b>	<b>1,922,862</b>

The statement of financial activities includes all gains and losses recognised in the year.

The consolidated statement of financial activities (including income and expenditure account) continues on the following page.

The notes on pages 16 to 36 form part of these Annual Report and Consolidated Financial Statements.



# Bay Leisure Limited and its Subsidiaries


## Charitable Company Limited by Guarantee

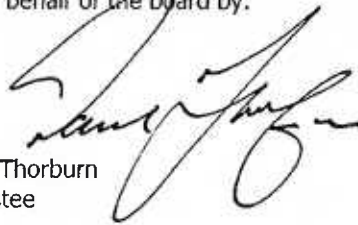
### Consolidated Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	18	–	234,620
Tangible fixed assets	19	25,000	1,915,472
		25,000	2,150,092
<b>Current assets</b>			
Debtors	21	261,224	719,472
Cash at bank and in hand		3,366,212	862,264
		3,627,436	1,581,736
<b>Creditors: Amounts falling due within one year</b>	22	301,624	1,589,347
<b>Net current assets</b>		3,325,812	(7,611)
<b>Total assets less current liabilities</b>		3,350,812	2,142,481
<b>Creditors: Amounts falling due after more than one year</b>	23	–	219,619
<b>Net assets</b>		3,350,812	1,922,862
<b>Funds of the charity</b>			
Unrestricted funds		3,350,812	1,922,862
<b>Total charity funds</b>	26	3,350,812	1,922,862

These Annual Report and Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 25.3.24, and are signed on behalf of the Board by:

  
M K Williams  
Trustee

  
P H Thorburn  
Trustee

The notes on pages 16 to 36 form part of these Annual Report and Consolidated Financial Statements.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Charity Statement of Financial Position

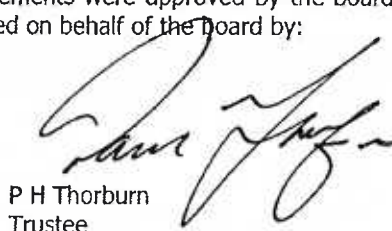
31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	18	–	481,577
Tangible fixed assets	19	25,000	1,915,472
Investments	20	100	100
		<u>25,100</u>	<u>2,397,149</u>
<b>Current assets</b>			
Debtors	21	276,805	722,767
Cash at bank and in hand		3,193,645	724,873
		<u>3,470,450</u>	<u>1,447,640</u>
<b>Creditors: Amounts falling due within one year</b>	22	516,349	1,744,788
<b>Net current assets</b>		<u>2,954,101</u>	<u>(297,148)</u>
<b>Total assets less current liabilities</b>		<u>2,979,201</u>	<u>2,100,001</u>
<b>Creditors: Amounts falling due after more than one year</b>	23	–	219,619
<b>Net assets</b>		<u>2,979,201</u>	<u>1,880,382</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,979,201	1,880,382
<b>Total charity funds</b>	26	<u>2,979,201</u>	<u>1,880,382</u>

These Annual Report and Consolidated Financial Statements were approved by the board of trustees and authorised for issue on 25.3.25, and are signed on behalf of the board by:



M K Williams  
Trustee



P H Thorburn  
Trustee

The notes on pages 16 to 36 form part of these Annual Report and Consolidated Financial Statements.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Consolidated Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	751,878	185,950
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	352,227	582,811
Amortisation of intangible assets	46,946	68,768
Other interest receivable and similar income	(174)	(1,860)
Interest payable and similar charges	122,020	101,404
Loss on disposal of tangible fixed assets	–	2,295
Taxation	–	37,212
Accrued income	(381,006)	(111,020)
Extraordinary items	2,414,316	(326,666)
<i>Changes in:</i>		
Trade and other debtors	458,248	69,879
Trade and other creditors	(466,677)	(36,778)
Provisions and employee benefits	–	(45,000)
Cash generated from operations	3,297,778	526,995
Interest received	174	886
Tax received	–	206,295
Net cash from operating activities	<u>3,297,952</u>	<u>734,176</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(12,325)	(254,440)
Proceeds from sale of tangible assets	–	22,175
Net cash used in investing activities	<u>(12,325)</u>	<u>(232,265)</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(237,863)	(112,226)
Payments of finance lease liabilities	(543,816)	(688,596)
Net cash used in financing activities	<u>(781,679)</u>	<u>(800,822)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,503,948	(298,911)
<b>Cash and cash equivalents at beginning of year</b>	862,264	1,161,175
<b>Cash and cash equivalents at end of year</b>	<u>3,366,212</u>	<u>862,264</u>

The notes on pages 16 to 36 form part of these Annual Report and Consolidated Financial Statements.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Notes to the Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 4, St Helens Rugby and Cricket Ground, Bryn Road, Swansea, SA2 0AR.

#### **2. Statement of compliance**

These Annual Report and Consolidated Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared based on a discontinuance of trading activities during the 2024 accounting period.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Charity and all group undertakings. As a consolidated Statement of Financial Activities and income and expenditure account is published, a separate Statement of Financial Activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Notes to the Annual Report and Consolidated Financial Statements *(continued)***

#### **Year ended 31 March 2024**

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#### **3. Accounting policies *(continued)***

##### **Going concern**

Charities normally prepare their accounts on the basis of being a going concern. The trustees must make their own assessment of the charity's ability to continue as a going concern to assure themselves of the validity of this assumption when preparing their accounts.

In making this assessment, a charity's trustees should take into account all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved.

All charities must explain if there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern. In making their explanation, charities should provide:

- a brief explanation as to those factors that support the conclusion that the charity is a going concern; and
- a balanced, proportionate and clear disclosure of any uncertainties that makes the going concern assumption doubtful; or
- If the accounts are not prepared on a going concern basis, this fact must be disclosed, together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

In assessing whether the going concern assumption is appropriate, the trustees have taken in to account all available information about the future.

The Charity has sold the trade and assets of certain gym locations and has ceased operations at the remaining locations.

The Charity no longer operates in its previous capacity.

The Charity will continue in existence for the foreseeable future to settle all financial obligations as they fall due, and will donate its surplus cash reserves to other charities.

##### **Discontinued operations**

Discontinued operations represent the complete discontinuation of, or disposal of, a separate line of business activity or charitable activity and not simply the spending out of a restricted fund.

An analysis of continuing and discontinued operations has been provided in the SOFA by way of an additional column.

# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Notes to the Annual Report and Consolidated Financial Statements *(continued)***

#### **Year ended 31 March 2024**

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##### **Judgements and key sources of estimation uncertainty**

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates. See note 20 for the carrying amount of the property, plant and equipment and note 3 for the useful economic lives for each class of assets.

##### **(ii) Classification of leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. The Charity will form a judgement on each lease contract whereby examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease as follows:

- The lease transfers ownership of the asset to the lessee by the end of the lease term;
- The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- The lease term is for the major part of the economic life of the asset even if title is not transferred;
- At the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- The leased assets are of such a specialised nature that only the lessee can use them without major modifications.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.



# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Notes to the Annual Report and Consolidated Financial Statements *(continued)***

#### **Year ended 31 March 2024**

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#### **3. Accounting policies *(continued)***

##### **Taxation *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and grants - revenue grants are credited as incoming resources in the period to which they relate provided conditions for receipt have been complied with.
- Charitable activities - health and fitness income is recognised with the delivery of the contracted service.
- Trading income - all trading income is accounted for on an accruals basis. This income includes food and beverage sales, retail sales, room hire and soft play.
- Investment income - investment income is accounted for on an accruals basis and relates to bank interest.
- Other income - all other income is included in the statement of financial activities in the period to which it relates provided the charity is legally entitled to the income.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Costs of trading activities comprises those costs incurred by the charity in respect of food and beverage sales, retail sales, room hire and soft play.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs are those that assist the work of the charity but do not directly represent charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or Intangible assets cannot be made, the life is presumed not to exceed ten years.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10% straight line
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# **Bay Leisure Limited and its Subsidiaries**

## **Charitable Company Limited by Guarantee**

### **Notes to the Annual Report and Consolidated Financial Statements *(continued)***

#### **Year ended 31 March 2024**

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#### **3. Accounting policies *(continued)***

##### **Amortisation *(continued)***

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Equipment	- 10% - 33% straight line

##### **Investments**

Investments in subsidiaries are measured at cost less impairment.

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in expenditure.

##### **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the consolidated statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The Charitable Company is limited by guarantee. Under Clause 3 of the Articles of Association, all members undertake to contribute to the Charitable Company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Health and fitness	4,539,525	4,539,525	4,501,642	4,501,642

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

Year ended 31 March 2024

#### 6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Vending machine commission	17,559	17,559	16,313	16,313
Retail sales	–	–	325	325
Room hire	27,743	27,743	35,848	35,848
Other income	–	–	7	7
	<u>45,302</u>	<u>45,302</u>	<u>52,493</u>	<u>52,493</u>

#### 7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	174	174	886	886

#### 8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Retail purchases	–	–	(367)	(367)

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Health and fitness	3,208,369	3,208,369	3,700,894	3,700,894
Support costs	624,754	624,754	629,037	629,037
	<u>3,833,123</u>	<u>3,833,123</u>	<u>4,329,931</u>	<u>4,329,931</u>



# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Health and fitness	3,208,369	58,718	3,267,087	3,737,498
Governance costs	—	566,036	566,036	592,433
	<u>3,208,369</u>	<u>624,754</u>	<u>3,833,123</u>	<u>4,329,931</u>

#### Analysis of activities undertaken directly

	2024	2023
	£	£
External instructors	81,215	93,262
Staff costs	862,054	836,786
Operating leases	364,453	667,027
Rates and water	113,217	117,869
Light and heat	260,257	261,857
Other establishment costs	261,325	194,972
Insurance	52,963	44,200
General consumables	39,698	48,127
Advertising	186,973	185,947
Other office costs	5,689	12,390
Amortisation of intangible assets	46,946	68,768
Depreciation of equipment	350,471	579,836
	<u>2024</u>	<u>2023</u>
	£	£
Interest on bank loans and overdrafts	13,697	11,392
Interest on finance leases and hire purchase contracts	87,635	89,038
Licences	57,310	64,323
IT costs	35,937	39,621
Irrecoverable VAT	281,403	317,112
Retention costs	107,126	68,367
	<u>3,208,369</u>	<u>3,700,894</u>



# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 11. Analysis of support costs

	Health and fitness	Governance	Total 2024	Total 2023
	£	£	£	£
Staff costs	–	441,169	441,169	484,449
Premises	–	13,319	13,319	9,645
Communications and IT	–	11,911	11,911	8,720
Telephone	19,892	1,594	21,486	22,265
Operating leases	–	22,428	22,428	20,941
Licences	–	2,278	2,278	12,673
Other office costs	–	3,663	3,663	2,085
Irrecoverable VAT	–	17,075	17,075	10,817
Depreciation	–	1,756	1,756	2,976
Legal and professional fees	–	30,093	30,093	24,857
Audit fees	–	20,750	20,750	14,000
Travel and subsistence	18,138	–	18,138	14,635
Interest and similar charges	20,688	–	20,688	974
	<u>58,718</u>	<u>566,036</u>	<u>624,754</u>	<u>629,037</u>

#### 12. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	–	–	2,295	2,295

#### 13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	46,946	68,768
Depreciation of tangible fixed assets	352,227	582,811
Loss on disposal of tangible fixed assets	–	2,295
Operating lease rentals	<u>386,881</u>	<u>687,968</u>

#### 14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the annual report and consolidated financial statements	<u>20,750</u>	<u>14,000</u>
Fees payable to the charity's auditor and its associates for other services: Taxation compliance services	<u>575</u>	<u>1,550</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	1,093,963	1,119,379
Social security costs	100,640	91,556
Employer contributions to pension plans	108,621	110,300
	<u>1,303,224</u>	<u>1,321,235</u>

The average head count of employees during the year was 60 (2023: 61). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Management	3	3
Administrative	2	2
Operational	55	56
	<u>60</u>	<u>61</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£150,000 to £150,999	<u>2</u>	<u>2</u>

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £368,844 (2023:£348,416).

#### 16. Trustee remuneration and expenses

No trustees received any remuneration during the year (2023: £nil).

No trustees had travel expenses reimbursed during the year (2023: £nil).

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 17. Extraordinary items

Events and transactions falling outside a charity's ordinary activities are by their nature extremely rare and are referred to as extraordinary items. Extraordinary items are material events or transactions that, fall outside of the charity's ordinary activities, are abnormal in their nature, and are not expected to recur.

#### 2024

##### Discontinued operations - sale of four gyms

In March 2024, the company sold four of its gyms to JD Sports Gyms Limited.

The sale resulted in a net gain of £676,072, as detailed below:

	2024 £
Proceeds from the sale of trade and assets	2,500,000
Legal and professional fees paid	(85,435)
Notice fees paid	(248)
Disposal of goodwill - NBV removed at date of sale	(187,674)
Disposal of equipment - NBV removed at date of sale	(1,119,416)
Disposal of leasehold improvements - NBV removed at date of sale	(431,155)
	<u>676,072</u>

As part of the sale agreement for the four gyms, £150,000 of the proceeds has been retained as a claims retention and £700,000 has been retained as a break notice retention in respect of the Cwmbran lease. These amounts are contingent on certain conditions and will be recognised when received or released based on the final settlement of obligations. The total net gain from the sale is recorded after deducting these retentions.

##### Discontinued operations - closure of the fifth gym

The company ceased operations of its last remaining gym in March 2024.

The assets of this gym had been previously impaired to £25,000 in the financial statements for the year ended 31 March 2023.

These assets were subsequently sold in July 2024 for £65,000, generating a post year end gain of £40,000. This gain will be recognised in the financial statements for the year ending 31 March 2025.

#### 2023

##### Impairment of assets

In relation to Simply Gym Cardiff Bay, following recurring losses, lease uncertainty, and possible demolition of the property, a full impairment review was conducted. This resulted in a total impairment charge of £699,244 being recognised in the financial statements for the year ended 31 March 2023, covering leasehold improvements and gym equipment.

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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##### 2023 (continued)

##### Discontinued operations

The closure of Simply Gym Southend led to restructuring provisions and losses on asset disposals. This included a £326,666 restructuring provision, a £262,936 loss on goodwill disposal, and a £93,881 loss on fixed asset disposals, bringing total extraordinary costs to £683,483.

#### 18. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2023	485,465
Additions	–
Disposals of previously acquired businesses	(485,465)
<b>At 31 March 2024</b>	<b>–</b>
<b>Amortisation</b>	
At 1 April 2023	250,845
Charge for the year	46,946
Disposals of previously acquired businesses	(297,791)
<b>At 31 March 2024</b>	<b>–</b>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<b>–</b>
At 31 March 2023	234,620

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 18. Intangible assets *(continued)*

##### Charity

##### Cost

	Goodwill
	£
At 1 April 2023	743,297
Disposals of previously acquired businesses	(640,399)
At 31 March 2024	<u>102,898</u>

##### Amortisation

	Goodwill
	£
At 1 April 2023	261,720
Charge for the year	76,801
Disposals of previously acquired businesses	(235,623)
At 31 March 2024	<u>102,898</u>

##### Carrying amount

	Goodwill
	£
At 31 March 2024	<u>-</u>
	Goodwill
	£
At 31 March 2023	<u>481,577</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 19. Tangible fixed assets

	Leasehold improvements	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	2,911,501	14,858	3,982,361	6,908,720
Additions	11,831	–	494	12,325
Disposals	(2,216,811)	–	(3,367,593)	(5,584,404)
<b>At 31 March 2024</b>	<u>706,521</u>	<u>14,858</u>	<u>615,262</u>	<u>1,336,641</u>
<b>Depreciation</b>				
At 1 April 2023	2,352,593	13,102	2,627,553	4,993,248
Charge for the year	139,585	1,756	210,886	352,227
Disposals	(1,785,657)	–	(2,248,177)	(4,033,834)
<b>At 31 March 2024</b>	<u>706,521</u>	<u>14,858</u>	<u>590,262</u>	<u>1,311,641</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<u>–</u>	<u>–</u>	<u>25,000</u>	<u>25,000</u>
At 31 March 2023	<u>558,908</u>	<u>1,756</u>	<u>1,354,808</u>	<u>1,915,472</u>



# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 19. Tangible fixed assets *(continued)*

##### Charity

##### Cost

	Leasehold improvement £	Motor vehicles £	Equipment £	Total £
At 1 April 2023	2,911,501	14,858	3,982,361	6,908,720
Additions	11,831	—	494	12,325
Disposals	(2,216,811)	—	(3,367,583)	(5,584,404)
At 31 March 2024	<u>706,521</u>	<u>14,858</u>	<u>615,272</u>	<u>1,336,641</u>

##### Depreciation

	Leasehold improvement £	Motor vehicles £	Equipment £	Total £
At 1 April 2023	2,352,593	13,102	2,627,553	4,993,248
Charge for the year	139,585	1,756	210,886	352,227
Disposals	(1,785,657)	—	(2,248,177)	(4,033,834)
At 31 March 2024	<u>706,521</u>	<u>14,858</u>	<u>590,262</u>	<u>1,311,641</u>

##### Carrying amount

	Leasehold improvement £	Motor vehicles £	Equipment £	Total £
At 31 March 2024	<u>—</u>	<u>—</u>	<u>25,000</u>	<u>25,000</u>

	Leasehold improvement £	Motor vehicles £	Equipment £	Total £
At 31 March 2023	<u>558,908</u>	<u>1,756</u>	<u>1,354,808</u>	<u>1,915,472</u>

##### Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
At 31 March 2024	<u>—</u>
At 31 March 2023	<u>959,603</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 20. Investments

##### Group

The group has no investments.

##### Charity

Shares in  
group  
undertakings  
£  
100

Cost and net book value at 1 April 2023 and 31 March 2024

Details of the investments in which the charity has an interest of 20% or more are as follows:

SUBSIDIARY COMPANY	Simply Leisure Ltd
HOLDING	100 Ordinary £1 shares
% HELD	100

#### 21. Debtors

	2024	2023
	£	£
Trade debtors	9,519	15,621
Prepayments and accrued income	251,705	700,684
Other debtors	—	3,167
	<u>261,224</u>	<u>719,472</u>

##### Charity

	2024	2023
	£	£
Trade debtors	9,519	12,288
Prepayments and accrued income	251,705	700,684
Other debtors	15,581	9,795
	<u>276,805</u>	<u>722,767</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 22. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	–	99,630
Trade creditors	215,839	694,959
Accruals and deferred income	35,016	415,533
Social security and other taxes	41,201	29,200
Obligations under finance leases and hire purchase contracts	–	340,899
Other creditors	9,568	9,126
	<u>301,624</u>	<u>1,589,347</u>

#### Charity

	2024	2023
	£	£
Bank loans and overdrafts	–	99,630
Trade creditors	215,636	694,614
Amounts owed to group undertakings	242,280	178,852
Accruals and deferred income	35,016	415,533
Social security and other taxes	23,417	15,260
Obligations under finance leases and hire purchase contracts	–	340,899
	<u>516,349</u>	<u>1,744,788</u>

#### 23. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	–	124,537
Obligations under finance leases and hire purchase contracts	–	95,082
	<u>–</u>	<u>219,619</u>

#### Charity

	2024	2023
	£	£
Bank loans and overdrafts	–	124,537
Obligations under finance leases and hire purchase contracts	–	95,082
	<u>–</u>	<u>219,619</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 24. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	–	340,899
Later than 1 year and not later than 5 years	–	95,082
	<u>–</u>	<u>435,981</u>

#### Charity

	2024	2023
	£	£
Not later than 1 year	–	340,899
Later than 1 year and not later than 5 years	–	95,082
	<u>–</u>	<u>435,981</u>

#### 25. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £108,621 (2023: £110,300).

#### 26. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>1,922,862</u>	<u>5,261,073</u>	<u>(3,833,123)</u>	<u>3,350,812</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>3,119,639</u>	<u>4,555,021</u>	<u>(5,751,798)</u>	<u>1,922,862</u>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 27. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2024	2024
	£	£
Intangible assets	-	-
Tangible fixed assets	25,000	25,000
Current assets	3,627,436	3,627,436
Creditors: amounts falling due within one year	(301,624)	(301,624)
Creditors: amounts falling due after more than one year	-	-
<b>Net assets</b>	<b>3,350,812</b>	<b>3,350,812</b>

	Unrestricted Funds	Total Funds
	2023	2023
	£	£
Intangible assets	234,620	234,620
Tangible fixed assets	1,915,472	1,915,472
Current assets	1,581,736	1,581,736
Creditors: amounts falling due within one year	(1,589,347)	(1,589,347)
Creditors: amounts falling due after more than one year	(219,619)	(219,619)
Provisions	-	-
<b>Net assets</b>	<b>1,922,862</b>	<b>1,922,862</b>

#### 28. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	862,264	2,503,948	3,366,212
Debt due within one year	(440,529)	440,529	-
Debt due after one year	(219,619)	219,619	-
	<b>202,116</b>	<b>3,164,096</b>	<b>3,366,212</b>

#### 29. Capital commitments

The Charity had no capital commitments at 31 March 2024 (2023: £nil).

#### 30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	16,272	441,629
Later than 1 year and not later than 5 years	5,519	1,656,187
Later than 5 years	-	4,349,320
	<b>21,791</b>	<b>6,447,136</b>

# Bay Leisure Limited and its Subsidiaries

## Charitable Company Limited by Guarantee

### Notes to the Annual Report and Consolidated Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 30. Operating lease commitments *(continued)*

##### Charity

	2024	2023
	£	£
Not later than 1 year	16,272	441,629
Later than 1 year and not later than 5 years	5,519	1,656,187
Later than 5 years	—	4,349,320
	<u>21,791</u>	<u>6,447,136</u>

#### 31. Contingent liabilities

There were no contingent liabilities at 31 March 2024 (2023: £nil).

#### 32. Related parties

Simply Leisure Limited is a 100% subsidiary of Bay Leisure Limited and as such, the group has taken advantage of the exemption under FRS 102 from disclosing transactions with other wholly owned group companies.